

ORDINANCE NO. 3286

BILL NO. 42 (2005)

A BILL FOR AN ORDINANCE AMENDING TITLE 3, MAUI COUNTY CODE,
PERTAINING TO THE FIRST-TIME HOME BUYERS FUND

BE IT ORDAINED BY THE PEOPLE OF THE COUNTY OF MAUI:

SECTION 1. Title 3, Maui County Code, is amended by adding a
new chapter to be appropriately designated and to read as follows:

"Chapter 3.30

FIRST-TIME HOME BUYERS FUND

Sections:

- 3.30.010 Fund established.
- 3.30.020 Purpose.
- 3.30.030 Administration.

3.30.010 Fund established. There is established
and created a fund to be known as the "first-time home
buyers fund".

3.30.020 Purpose. A. The council finds that:

1. The County has experienced a significant
increase in the sales price of single-family
residences and that substantial savings for a down
payment is required for a home purchase.

2. Families not exceeding one hundred twenty
percent of the median annual income in the County
find it nearly impossible to save for a down
payment.

3. The establishment of the first-time home
buyers fund is in the public interest because it
will assist in expanding the privilege of home
ownership to individuals of low and moderate income
levels by providing low interest loans.

B. In adopting each fiscal year's budget and
capital program, the council may make appropriations to
the fund. Any balance remaining in this fund at the end
of the fiscal year shall not lapse, but shall remain in
the fund, and may accumulate from year to year.

3.30.030 Administration. A. The director of
finance shall establish a separate account to record
revenues and supplemental transfers credited to, and

expenditures made from, the fund."

SECTION 2. This ordinance shall take effect upon its approval.

APPROVED AS TO FORM AND LEGALITY:



TRACI FUJITA VILLAROSA
First Deputy Corporation Counsel
County of Maui

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WE HEREBY CERTIFY that the foregoing BILL NO. 42 (2005)

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1. Passed FINAL READING at the meeting of the Council of the County of Maui, State of Hawaii, held on the 23rd day of May, 2005, by the following vote:

G. Riki HOKAMA Chair	Robert CARROLL Vice-Chair	Michelle ANDERSON	Jo Anne JOHNSON	Dain P. KANE	Dennis A. MATEO	Michael J. MOLINA	Joseph PONTANILLA	Charmaine TAVARES
Aye	Aye	Aye	Aye	Aye	Aye	Aye	Aye	Aye


2. Was transmitted to the Mayor of the County of Maui, State of Hawaii, on the 23rd day of May, 2005.

DATED AT WAILUKU, MAUI, HAWAII, this 23rd day of May, 2005.


G. RIKI HOKAMA, CHAIR
Council of the County of Maui


ROY T. HIRAGA, COUNTY CLERK
County of Maui

THE FOREGOING BILL IS HEREBY APPROVED THIS 29 DAY OF May, 2005.


ALAN M. ARAKAWA, MAYOR
County of Maui

I HEREBY CERTIFY that upon approval of the foregoing BILL by the Mayor of the County of Maui, the said BILL was designated as ORDINANCE NO. 3286 of the County of Maui, State of Hawaii.


ROY T. HIRAGA, COUNTY CLERK
County of Maui

Passed First Reading on May 16, 2005.
Effective date of Ordinance May 29, 2005.

I HEREBY CERTIFY that the foregoing is a true and correct copy of Ordinance No. 3286, the original of which is on file in the Office of the County Clerk, County of Maui, State of Hawaii.

Dated at Wailuku, Hawaii, on

County Clerk, County of Maui

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